

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

24 - 30 November 2025



#### **China raised two euro-denominated sovereign bonds**

China raised €4 billion through a dual-tranche offering in Luxembourg on Nov. 19, selling €2 billion worth of four-year bonds with a yield of 2.401% and another €2 billion of seven-year bonds with a yield of 2.702%.  
**(Ministry of Finance)**

#### **China's fixed-asset investment fell 1.7% in the first 10 months**

From January to October, national fixed-asset investment fell 1.7% year-on-year, the decline widening by 1.2% and marking two consecutive months of contraction.  
**(National Bureau of Statistics)**

#### **The retail sales of consumer goods rose 2.9 % in October**

In October, total retail sales of consumer goods rose 2.9% year-on-year, 0.1% slower than in the previous month, while the month-on-month growth rate turned positive to 0.16%.  
**(National Bureau of Statistics)**

#### **National general public budget revenue rose 3.2% in October**

In October 2025, China's national general public budget revenue rose 3.2% year-on-year, marking four consecutive months of growth and the fastest pace so far this year.  
**(Caixin News)**

#### **China's tax revenue surged 8.6% in October**

October tax receipts rose 8.6%, virtually mirroring September's pace, whereas non-tax revenue collapsed 33 %, a fall 21.6% steeper than last month and the sixth consecutive monthly drop.  
**(State Taxation Administration)**

#### **The growth of industrial value-added slowed down in october**

In October 2025, the year-on-year growth of industrial value-added above the designated scale was 4.9%, down 1.6% month-on-month and the lowest since September 2024.  
**(National Bureau of Statistics)**